

F cgYbVYf[ Yf'; Ya Y]bXY`ØVYf[ ]Vh  
NYdhYf. `A cXYf]YfhY  
? ]bXYf[ UfhYbVY]hfÀ[ Y`VYgW`cggYb

⇒a ; Ya Y]bXYfUhF cgYbVYf[ `ZUbX`XYf`K YWgY`XYf  
F Uhga ]h[ `]YXYf`i bX`X]Y`YfghY`G]hni b[ `XYg`bYi`Yb'; fYa ]i a g  
ghUhhž`]b`\_i`g] Y`6YgW`i`gg`ni`f  
? ]bXYf[ UfhYbVY]hfU[ gUbdUggi`b[ "

9]b`B`Yi`Ub`ZUb[ `ZØf`F`cgYbVYf[ .`8]Y`bYi`Y  
; Ya Y]bXYfUhgdYf]cXY`VY[ ]bbh

⇒b`XYf`\_`Y]bYb'; Ya Y]bXY`F`cgYbVYf[ `UhiY]b`VYa`Yf`\_Ybgk`YfhYf  
K`YWgY`a` ; Ya Y]bXYfUh`ghUhh[ YZ`bXYb`"5a`&)`"'ž`]'&\$\$(  
j`YfgUa`a`Y`hYb`g]W`X]Y`V]g`Yf[ ]Y`i`bX`X]Y`bYi`Y`F`Uhga`UbbgW`UZh  
]a`6Øf[ YfgUU`XYg`F`Uh`Ui`gYgž`i`a`X]Y`K`Y]W`Yb`ZØf`X]Y  
\_ca`a`YbXY`@Y[ ]g`Uhi`fdYf]cXY`ni`ghY`Yb`"8]YgYf`K`YWgY`]gh`b]W`h  
bi`f`Y]b`Zcfa`Y`Yf`5`\_hž`gc`bXYfb`U`h`Ui`W`h]YZ[ fY]ZYbXY  
5i`gk`]f`\_i`b[ Yb`Ui`ZX]Y`Øfh]W`Yb` : Ua` ]`Yb`i`bX`X]Y`[ YgUa`hY  
; Ya Y]bgW`UZh"

J`YfUVgW`]YXi`b[ Yb`i`bX`9`fi`b[ Yb

A`h`i[ fc»Yf`K`YfhgW`Àhni`b[ `k`i`fXYb`]b`XYf`Y`h`hYb`G]hni`b[ `XYg  
U`h`Yb'; Ya Y]bXYfUhg`Ub[ `À`f][ Y`A`]h[ `]YXYf`j`YfUVgW`]YXYh"; Yfc`X  
; Y][ Yf`i`bX`æ`gYZ`C`h`c`F`Y`h`Y`ba`U]Yfž`X]Y`" `\$`ž`U`fY`]a`F`Uh`h`Àh][  
k`UfYbž`g`c`k`]Y`ž`X]h`9`VYfh!Y`A`Uk`U`i`bX`5`bXfYUg`Gh]fbYfž`X]Y`gY]h  
&\$%(`X`Ug; fYa ]i a`i`bhYfghØ`h`Ybž`k`i`fXYb`j`cb`6Øf[ Yfa`Y]ghYf  
HcV]Ug`G`W`bY]XYf`a`]h`XYf`9`fYbbUXY`i`bX`XYf`9`fYbghY`Y`XYg  
K`ØfhYa`VYf[ ]gW`Yb'; Ya Y]bXYhU[ g`Ui`g[ YnY]W`bYh`"8]YgY  
9]bnY`^`V]`À`Yb`nY][ Ybž`k`]Y`k`]W`h][ `?`cbh]bi`]h`À`hi`bX`9`fZU`fi`b[ `]b  
XYf'; Ya Y]bXYUfVY]h`g]bX"

9fghY`9bhgWXY]Xi b[ Yb`XYf`bYi Yb

5a hg]b\UVYf

B UW`XYf`ZY]Yf]WXYb`J YfdZ]W`hi b[ `XYf`bYi Yb`F Uhga ]h[ `]YXYfž`VY] XYf`6Øf[ Yfa Y]ghYf`GW`bY]XYf`]\bYb`X]Y`< UbX`gW`ØhY`hYž`Y]hYhY X]Y`bYi Y` : Ø\fi b[ `gcZcfhX]Y`\_ca a YbXYb`< YfUi gZcfXYfi b[ Yb`Ub" 9]b`dfÅ[ bUbhYf`6YgW`i gg`k Uf`X]Y`5bdUggi b[ `XYf ?]bXYf[ UfhYbVY]hfÅ[ Y`ZØf`XUg`?]bXYf[ UfhYb`U`f`&\$&( #&) "`GhUhh XYf`j cb`XYb`HfÅ[ Yfj YfvÅbXYb`Ya dZc`YbYb`9f\Ø\i b[ `j cb`+ž) DfcnYbhž`VYgW`cgg`XYf`; Ya Y]bXYfUhY]bY`a cXYfUhY`5bdUggi b[ i a `) `DfcnYbh"8]YgY`9bhgWXY]Xi b[ `]gh`ZØf`j ]Y`Y` : Ua `]Yb`j cb 6YXYi hi b[ ž`XU`X]Y` ; YVØ`fYb`i bhYf\U`V`XYf`UbXYgØV`]WYb K YfhY`V`Y]VYb`": Øf`Y]bY` : Ua `]Y`a `]h`Y]bYa `?]bX`g]bX`X]Yg VY]gd]Y`gk Y]gY`%&( `9i fc`dfc`A cbUhž`W`a dUfYX`hc`%( , `9i fc`bUW @UbXYgf]W`hg`hYb"

8]Y` ; Ya Y]bgW UZh`]a ` : c\_i g

8]Y`9bhgWXY]Xi b[ ž`X]Y` ; YVØ`fYb`b]YXf][ Yf`U`g`X]Y @UbXYgf]W`hg`hYb`ni `U`hYb`ž`i bhYfghfY]W`h`XYb`K `]`Yb`XYf ; Ya Y]bXYž` : Ua `]Yb`ni `i bhYfghØhYb`i bX`Y]b`d`cg]h]j Yg`G][ bU`ZØf ↑ b[ Y`9`hYfb`ni `gYhYb"A ]h`XYf`bYi Yb` ; YVØ`fYb[ YghU`hi b[ a ØW`hY`XYf` ; Ya Y]bXYfUh`Ui W`Y]b`NY]WYb`gYhYb`i bX`nY][ Ybž XUgg`g]Y`X]Y`6YXØfZb]ggY`XYf`6Yk c`bYf`]a `6`]W`UVYb"

K ]W`h][ Y`Ghfi `\_hi fYb`i bX`ÿ`a hYf`VYgYhnh

8]Y`bYi Y`G]hni b[ `VfUW`hY`b]W`h`bi f`Z]bUbni]Y`Y`9bhgWXY]Xi b[ Yb a `]h`g]W`ž`gcbXYfb`Ui W`c`f[ Ub]gUhc`f]gW`Y`K`Y]WYbghY`i b[ Yb`"8Yf 6Ui Ui ggW`i ggž`X]Y`J YfhfYhi b[ Yb`]b`XYf`J YfY]bVUfhYb J Yfk U`hi b[ g[ Ya Y]bgW UZh`9`k Ub[ Yb`i bX`XYf`Nk YW`\_j YfvUbX K UggYfj Yfgcf[ i b[ `]U[ gh[ fi ddY`k i fXYb`bYi `VYgYhnh`< ]Yf`nY][ h g]W`ž`XUgg`X]Y`bYi Y`5a`hgnY]h`Ui W`c`f[ Ub]gUhc`f]gW`Y`?`Uf`Y]h`ZØf X]Y`ni `\_ØbZh][ Yb`Dfc`Y`\_hY`gW`UZZYb`a ØW`hY"

9]b`5i gV`]W`\_Ui Z`XUg`B`Yi Y

⊖g[ YgUa hghY\h'XYf'bYi Y ; Ya Y]bXYfUh'j cf'j ]Y`gY]h[ Yb  
5i Z[ UVYbž'X]Y 'b]W h'bi f'XUg'k ]fhgW UZh]W Yž'gcbXYfb 'Ui W 'XUg  
gcn]U`Y '@VYb' ]b'F cgYbVYf[ 'VYhfYZZb'k YfXYb" '8 ]Y'UbghY\YbXYb  
Dfc\_Y\_hYž']bgVYgcbXYfY'ZØf'X]Y': Ua ]]Yb'i bX'X]Y'⊖ZfUghfi \_hi f'XYf  
; Ya Y]bXYž'\_ÖbbhYb'X]Y '@VYbgei U']hÅh'bUW\U'h][ 'j YfVYggYfb"  
8Yf', VYf[ Ub[ ' ]b'Y]bY'bYi Y'F UhgdYf]cXY' ]gh'gca ]h'Y]b'\_UfYf  
GWf]hž'i a 'XYb': c\_i g'Ui Z'X]Y'6YXØfZb]ggY'XYf'6Øf[ Yf'ni 'f]W hYb"

⊖ ; fc»Yb'i bX'; UbnYb'YfÖZZbYh'X]YgYf'B Yi UbZUb[ ' ]b'XYf'Dc`h]\_  
j cb'F cgYbVYf[ 'bYi Y'DYfgdY\_h]j Yb'i bX'A Ö[ `]W \_Y]hYbž'Ui Z'X]Y'X]Y  
6Øf[ Yf'[ YgdUbbh'V`]W\_Yb'XØfZYb" '8 ]Y'\_ca a YbXYb'A cbUhY  
k YfXYb'nY][ Ybž']bk ]YZYfb'X]Y'VYgW`cggYbYb'A U» bU\ a Yb  
: fØW hY'hfU[ Yb'k YfXYb"

· · B 5;

8YhU]`g

6Ygi W X Y b 'G]Y 'i b g 'Ui Z. 'b!U[ "XY